

WILLIAM McKINLEY FORMALLY ACCEPTS.

Replies to the Notification Committee of the Republican National Convention.

CONSIDERS THE QUESTIONS AT ISSUE.

Takes Strong Grounds Against the Free and Unlimited Coinage of Silver.

PROTECTION OF PRIMARY IMPORTANCE

The Present Unsatisfactory Financial Condition Charged to the Inadequacy of the Revenues Raised Under the Wilson-Gorman Tariff —The Tenets of Republicanism Able Reviewed and Defended.

Canton, O., Aug. 25.—Major William McKinley to-day made public his formal acceptance of the nomination for the presidency by the Republican national convention. It is as follows:

"Hon. John M. Thurston and Others, Members of the Notification Committee of the Republican National Convention:

"Gentlemen:—In pursuance of the promise made to your committee when notified of my nomination as the Republican candidate for president, I beg to submit this formal acceptance of that high honor and to consider in detail questions at issue in the pending campaign.

"Perhaps this might be considered unnecessary in view of my remarks on that occasion and those I have made to delegations that have visited me since the St. Louis convention, but in view of the momentous importance of the proper settlement of the issues presented on our future prosperity and standing as a nation, and considering only the welfare and happiness of our people, I could not be content to omit again calling attention to the questions which in my opinion vitally affect our strength and position among the governments of the world, and our morality, integrity and patriotism as citizens of that republic which for a century past has been the best hope of the world and the inspiration of mankind. We must not now prove false to our own high standards in government, nor unmindful of the noble example and wise precepts of our fathers, or of the confidence and trust which our conduct in the past has always inspired.

"The Free Coinage of Silver.

"For the first time since 1853, if ever before, there is presented to the American people this year a clear and direct issue as to our monetary system, and of vast importance in its effects, and upon the right settlement of which rests largely the financial honor and prosperity of the country. It is proposed by one wing of the Democratic party, to inaugurate the free and unlimited coinage of silver by independent action on the part of the United States, at a ratio of sixteen ounces of silver to one ounce of gold. The mere declaration of this purpose is a menace to our financial and industrial interests, and has already created universal alarm. It involves great peril to the credit and business of the country, a peril so grave that conservative men everywhere are breaking away from their old party associations and uniting with other patriotic citizens in an emphatic protest against the platform of the Democratic national convention as an assault upon the faith and honor of the government and the welfare of the people. We have had few questions in the lifetime of the republic more serious than the one which is thus presented.

"No Benefit to Labor.

"The character of the money which shall measure our values and exchanges and settle our balances with one another, and with the nations of the world, is of such primary importance and so far reaching in its consequences as to call for the most painstaking investigation, and, in the end, a sober and unprejudiced judgment at the polls. We must not be misled by phrases, nor deluded by false theories. Free silver would not mean that silver dollars would be freely had without cost of labor. It would mean the free use of the mints of the United States for the few who are owners of silver bullion, but would make silver coin no freer to the many who are engaged in other enterprises. It would make labor easier, the hours of labor shorter or the pay better. It would not make farming less laborious or more profitable. It would not start a factory or make a demand for an additional day's labor. It would create no new occupations. It would add nothing to the comfort of the masses, or the capital of the people or the wealth of the nation. It seeks to introduce a new measure of value, but would add no value to the thing measured. It would not conserve values. On the contrary, it would derange all existing values. It would not restore business confidence, but its direct effect would be to destroy the little which yet remains.

"What Free Coinage Means.

"The meaning of the free coinage plank adopted at Chicago is that anyone may take a quantity of silver bullion now worth 53 cents to the mints of the United States, have it coined at the expense of the government, and receive for it a silver dollar which shall be legal tender for the payment of all debts, public and private. The owner of the silver bullion would get the silver dollar. It would belong to him and to nobody else. Other people would get it

standard countries, and our trade with other countries was seriously injured by this.

"More Than Gold Now.

"Chiefly by means of legislation during and since 1873, there has been put in circulation more than \$24,000,000 of silver, or its equivalent. This has been done by the honest effort to give to silver, if possible, the same bullion and coinage value, and to encourage the currency of the country by the use of silver as money. Prior to that time, there had been less than 2,000,000 of silver dollars coined in the entire history of the United States, a period of eighty-nine years. This legislation secured the largest use of silver coinage with annual quantities and the pledge to maintain its parity with gold. We have to-day more silver dollars in circulation than gold. The Sherman law sought to use the silver dollar as a standard for the United States for money at its market value. From 1890 to 1893 the government purchased 24,000,000 ounces of silver a month, or 54,000,000 ounces a year. This was one-third the product of the world, and practically all of this country's product. It was believed by those who then and now favor free coinage that such use of silver would advance its value to the coinage value, but this expectation was not realized. In a few months, notwithstanding the unprecedented market for silver produced in the United States, the price of silver went down very rapidly, reaching a point lower than ever before. Then, upon the recommendation of President Cleveland, both political parties united in the repeal of the purchase clause of the Sherman law. We cannot, with safety, engage in further experiments in this direction.

"The Double Standard.

"On the 22nd of August, 1891, in a public address, I said: 'If we could have an international ratio, which all the leading nations of the world would adopt, and the true relation be fixed between the two metals, the quantity of silver which would constitute a dollar, then silver would be as free and unlimited as gold. But that we have not been able to secure, and with the free and unlimited coinage of silver proposed in the United States, at the present ratio, we would be still further removed from any international agreement, and we must never be able to secure it if we enter upon the isolated coinage of silver. The double standard of silver at a ratio of 16 to 1, which equality can only be established by the concurrent law of nations. It was the concurrent law of nations that made the double standard; it will require the concurrent law of nations to reinstate and sustain it. The Republican has not been, and is not now, opposed to the use of silver money, as its record abundantly shows. It has done all that can be done for its increased use, with safety and honor, by the United States acting apart from other governments. There are those who think that it has already gone beyond the limit of financial prudence. Surely we can go no further, and we must not permit false lights to lure us across the danger line.

"We have much more silver in use than any country in the world except India or China—\$200,000,000 more than Great Britain; \$150,000,000 more than Germany; \$100,000,000 more than France; \$50,000,000 more than Japan, and \$25,000,000 less than China.

"The Republican party has declared in favor of an international agreement, and if elected president it will be my duty to employ all proper means to promote it. The free coinage of silver in this country would, if not defeated, internationalize the dollar, and the United States would be bound to maintain our present standard.

"Independent free coinage of silver at a ratio of 16 ounces of silver to 1 ounce of gold would insure the speedy contraction of the volume of our currency. It would drive at least \$50,000,000 of gold which we now have permanently out of the country and greatly decrease our per capita circulation.

"The Republican Policy.

"It is proposed that the Republican party to take from the circulating medium of the country any of the silver we now have in circulation, and to put in its place all of the silver money now in circulation on a parity with gold by maintaining the present ratio of 16 to 1. This has been the unbroken policy of the Republican party since 1873. It is a policy of no new policy. It will keep in circulation, and as good as gold, all of the silver and paper money now in circulation, and in the currency of the country. It will maintain their parity. It will preserve the equality in the currency of the country, and it will not consent to put this country on a silver basis which would inevitably result in a depreciation of the coinage at a ratio of 16 to 1. It will oppose the expulsion of gold from our circulation.

"If there is any one thing which should be free from speculation and fluctuation it is the money of the country. It is never to be the subject of mere partisan contention. The government is not to tamper with the money of the people, or to receive in return money which is as stable as the money of the people. The money of the currency means destruction of value to the farmer and laborer. The money of the currency means the destruction of the money of the currency. The money of the currency means the destruction of the money of the currency.

"The silver question is not the only issue affecting our money in the pending campaign. Not content with urging the free coinage of silver, the Democratic party has proposed that our paper money shall be issued directly by the government of the United States. This is the policy of the Democratic party.

"The St. Louis People's party declaration that our national money shall be issued by the government, and that the government shall be the sole issuer of the money, is a declaration of the policy of the Democratic party. It is a declaration of the policy of the Democratic party. It is a declaration of the policy of the Democratic party.

"Thus, in addition to the free coinage of the world's silver, we are asked to enter upon a policy of direct government issue of paper currency. The question which was fought out in 1873 is thus to be reopened, with all its consequences and purposes of every conceivable form foisted upon us. The Democratic party is thus offering a policy of direct government issue of paper currency, and is thus offering a policy of direct government issue of paper currency.

"It is a cause for painful regret and solicitude that an effort is being made by those high in the councils of the allied nations to divide the world into classes and create distinctions among us which, in fact, do not exist and are repugnant to the spirit of the age. It is an effort to create a class of a few people and to subject the rest of the world to the rule of a few people. It is an effort to create a class of a few people and to subject the rest of the world to the rule of a few people.

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of protection. The peril of free silver is a menace to the country which is not adequately perceived by the effect of partial free trade.

"The one must be averted; the other corrected. The Republican party is not wedded to the doctrine of protection, and was never more earnest in its support and advocacy than now. If it is found in the lesson and experience of the past three years, men realize in their own daily lives that there are many of them only report history or tradition. They have had a trial of both systems, and know what each has done for them. They are not to be misled by the promises of the Democratic party, and they are not to be misled by the promises of the Democratic party.

"Washington, 17th, a hundred years ago, said: 'As a very important source of strength and security, cherish public credit. One method of preserving it is to use it as sparingly as possible, avoiding the accumulation of debt, not only by shunning occasions of expense, but by vigorous exertions in time of peace to discharge the debts which unavoidable wars may have imposed. It is not ungenerously throwing upon posterity the burden which we ourselves ought to bear.'

"The enforcement of the maxims which he announced, he declared: 'It is essential that you should practically bear in mind that toward the present and the future there must be revenue; that to have revenue there must be taxes; that no taxes can be devised which are not in some degree inconvenient or unpleasant; that the intrinsic embarrassment inseparable from the selection of proper objects which are always a choice of difficulties ought to be a decisive motive for a candid construction of the conduct of the government, making it; and for a spirit of acquiescence in the measures for obtaining revenue which the public exigencies may at any time dictate.'

"More Revenue Needed.

"Animated by like sentiments, the people of the country must not face such conditions which beset them. The public exigencies demand prompt protective legislation which will avoid the accumulation of further debt by providing adequate revenues for the expenses of the government. This is manifestly the requirement of duty. If elected president of the United States I will be my aim vigorously to promote the same, and I shall not shrink from the necessary sacrifices and sacrifices.

"In December, 1892, President Harrison sent his last message to congress. It was an able and exhaustive review of the condition and resources of the country. It stated our situation so accurately that I am sure it will not be amiss to recite its substance in its entirety. It has been the policy of the Republican party to promote the same, and I shall not shrink from the necessary sacrifices and sacrifices.

"There never has been a time in our history," said he, "when work was so abundant and wages were so high, whether measured by the currency in which they are paid, or by their power to support the necessities of two continents. The general average of prices has been such as to give to agriculture a fair return for the products of the soil, and to the manufacturing industry a fair return for the products of the loom and the mill. The new capital invested amounts to \$40,000,000, and the number of additional employees is 250,000. During the six months of the present calendar year, 133 new factories were built, of which forty were cotton mills, forty were woolen mills, twenty-six woolen mills, fifteen silk mills, four plush mills and two linen mills. Of the forty cotton mills, twenty-one have been built in the Southern States."

"The fairly describes the happy condition of the country in December, 1892. What has it been since, and what is it now?

"Eight Months Later.

"The messages of President Cleveland, from the beginning of his second administration to the present time, abound with descriptions of the deplorable industrial and financial situation of the country. While no reason is given for the present condition, and that which has prevailed since the inauguration of President Cleveland, it is not necessary to repeat the same. The messages of President Cleveland, from the beginning of his second administration to the present time, abound with descriptions of the deplorable industrial and financial situation of the country. While no reason is given for the present condition, and that which has prevailed since the inauguration of President Cleveland, it is not necessary to repeat the same.

"What a startling and sudden change within the short period of eight months. The messages of President Cleveland, from the beginning of his second administration to the present time, abound with descriptions of the deplorable industrial and financial situation of the country. While no reason is given for the present condition, and that which has prevailed since the inauguration of President Cleveland, it is not necessary to repeat the same.

"The total receipts under the tariff act of 1890 were \$23,333,333. The total receipts under the tariff act of 1891 were \$23,333,333. The total receipts under the tariff act of 1892 were \$23,333,333. The total receipts under the tariff act of 1893 were \$23,333,333. The total receipts under the tariff act of 1894 were \$23,333,333. The total receipts under the tariff act of 1895 were \$23,333,333. The total receipts under the tariff act of 1896 were \$23,333,333. The total receipts under the tariff act of 1897 were \$23,333,333. The total receipts under the tariff act of 1898 were \$23,333,333. The total receipts under the tariff act of 1899 were \$23,333,333. The total receipts under the tariff act of 1900 were \$23,333,333. The total receipts under the tariff act of 1901 were \$23,333,333. The total receipts under the tariff act of 1902 were \$23,333,333. The total receipts under the tariff act of 1903 were \$23,333,333. 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The total receipts under the tariff act of 2086 were \$23,333,333. The total receipts under the tariff act of 2087 were \$23,333,333. The total receipts under the tariff act of 2088 were \$23,333,333. The total receipts under the tariff act of 2089 were \$23,333,333. The total receipts under the tariff act of 2090 were \$23,333,333. The total receipts under the tariff act of 2091 were \$23,333,333. The total receipts under the tariff act of 2092 were \$23,333,333. The total receipts under the tariff act of 2093 were \$23,333,333. The total receipts under the tariff act of 2094 were \$23,333,333. The total receipts under the tariff act of 2095 were \$23,333,333. The total receipts under the tariff act of 2096 were \$23,333,333. The total receipts under the tariff act of 2097 were \$23,333,333. The total receipts under the tariff act of 2098 were \$23,333,333. The total receipts under the tariff act of 2099 were \$23,333,333. 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The total receipts under the tariff act of 2114 were \$23,333,333. The total receipts under the tariff act of 2115 were \$23,333,333. The total receipts under the tariff act of 2116 were \$23,333,333. The total receipts under the tariff act of 2117 were \$23,333,333. The total receipts under the tariff act of 2118 were \$23,333,333. The total receipts under the tariff act of 2119 were \$23,333,333. The total receipts under the tariff act of 2120 were \$23,333,333. The total receipts under the tariff act of 2121 were \$23,333,333. The total receipts under the tariff act of 2122 were \$23,333,333. The total receipts under the tariff act of 2123 were \$23,333,333. The total receipts under the tariff act of 2124 were \$23,333,333. The total receipts under the tariff act of 2125 were \$23,333,333. The total receipts under the tariff act of 2126 were \$23,333,333. The total receipts under the tariff act of 2127 were \$23,333,333. The total receipts under the tariff act of 2128 were \$23,333,333. The total receipts under the tariff act of 2129 were \$23,333,333. The total receipts under the tariff act of 2130 were \$23,333,333. The total receipts under the tariff act of 2131 were \$23,333,333. The total receipts under the tariff act of 2132 were \$23,333,333. The total receipts under the tariff act of 2133 were \$23,333,333. The total receipts under the tariff act of 2134 were \$2